Summit to be held in Bangalore in November this year is proceeding satisfactorily.

Loans secured by misrepresentation of facts

*271. DR. H. P. SHARMA: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to the news-item which appeared in 'Vikas Sheel Bharat' of the 1st May, 1986 published from Agra to the effect that employed persons secured loans by misrepresenting facts to the effect that they were unemployed; and

(b) if so, what action Government have taken or propose to take in the matter?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a) Yes, Sir.

(b) The bank is ascertaining the facts of the case and will take such remedial action as may be required.

Central Excise Duty outstanding against Bombay Tyre International Limited

*272. SHRI SATYA PRAKASH MALAVIYA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that over Rs. 12 crores is outstanding as Central excise duty against the Bombay Tyre International Limited;

(b) what are the names of the other companies where outstanding dues towards Central excise duty are more than Rs. 5 crores, stating the amount due against each of these companies at the end of March, 1984, 1985 and 1986;

(c) what are the reasons for not recovering the dues; and

(d) whether in view of their continuous default in the payment of Central excise dues Government propose to blacklist these firms and also impose restrictions in the matter of licences, issueance of shares by them and also in the matter of allotment of foreign exchange to these firms; if so, what steps have been taken by Government in the matter?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a) Central Excise confirmed demands amounting to Rs. 13.01 crores approximately are pending against M/s. Bombay Tyre International Ltd.

(b) Information is being collected and will be laid on the Table of the House.

(c) Many of these demands are pending because of stay orders passed by courts of law and quasi-judicial authorities.

Recovery of arrears of central excise duty is an ongoing function and such measures, administrative, legal and others, aimed at realising the arrears as are considered necessary from time to time continue to be taken.

(d) Government take into account the overall performance of companies including their tax performance while considering proposals for clearance. Approval of applications for shares, allotment of foreign exchange, etc. is given taking into consideration the existing guidelines and various other relevant factors.

Forein companies with more than 40 per cent foreign equity

*273. SHRI VISHVAJIT PRITHVIJIT SINGH:

PROF. N. M. KAMBLE:

Will the Minister of FINANCE be pleased to state:

(a) what are the names of the foreign companies which are still having foreign equity of 40 per cent more;

(b) what is the level of foreign equity in each of these companies;

(c) what are the names of the foreign companies which have diluted their foreign equity to 40 per cent and below after the promulgation of FERA-1973 and what is their level of foreign equity at present;

(d) whether Government are considering to reduce the role of foreign companies who have diluted their foreign equity to 40 per cent and below; and

(e) if so, what are the details in this regard?

THE MINISTER OF FINANCE (SHRI VISHWANATH PRATAP SINGH): (a) and (b) A list of FERA Companies, i.e. companies having more than 40 per cent non-resident equity, indicating the present level of foreign eqnity in each of them is attached. [*See* Appendix CXXXIX Annexure No. 79.]

(c) Section 29 of FERA, 1973 came into force on 1st January, 1974. A list of companies which have diluted their foreign equity to 40 per cent or less after that date, indicating the present levels of their foreign equity is being compiled and will be laid on the Table of the House

(d) After a company dilutes its foreign equity to 40 per cent or less, it will no longer be subject to the provisions of Section 29 of FERA, 1973. However, for any expansion or diversification which such a company may wish to undertake it will continue to be subject to the provisions of other applicable laws of the country. No rectification of the role of such companies is under active consideration at present.

(e) Question does not arise.

India's Trade with West Asian and African Countries

*274. DR. MOHD. HASHIM KIDWAI: Will the Minister of COMMERCE be pleased to state:

(a) whether India's trade with the West Asian and African countries has shown an upward trend during the last one year; and

(b) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE (SHRI BRAHM DUTT): (a) and (b) According to provisional figures received from DGCI&S, India's trade with West Asian & African countries during April-December, 85 increased by 4 per cent as compared to the corresponding period in the previous year. The details are given below:

(Value in Rs. crores)

	April-December, 1984			April-December, 1985		
	Export from India	Import to India	Total trade	Export from India	Import to India	Total trade
West Asia . .	618 08	2432 04	3050·12	661·36	2387·80	3049·16
Africa . .	261·83	282 54	544·37	274·40	430·61	705·01
TOTAL TRADE:	879 91	2714·58	3594·49	935·76	2818·41	3754.17